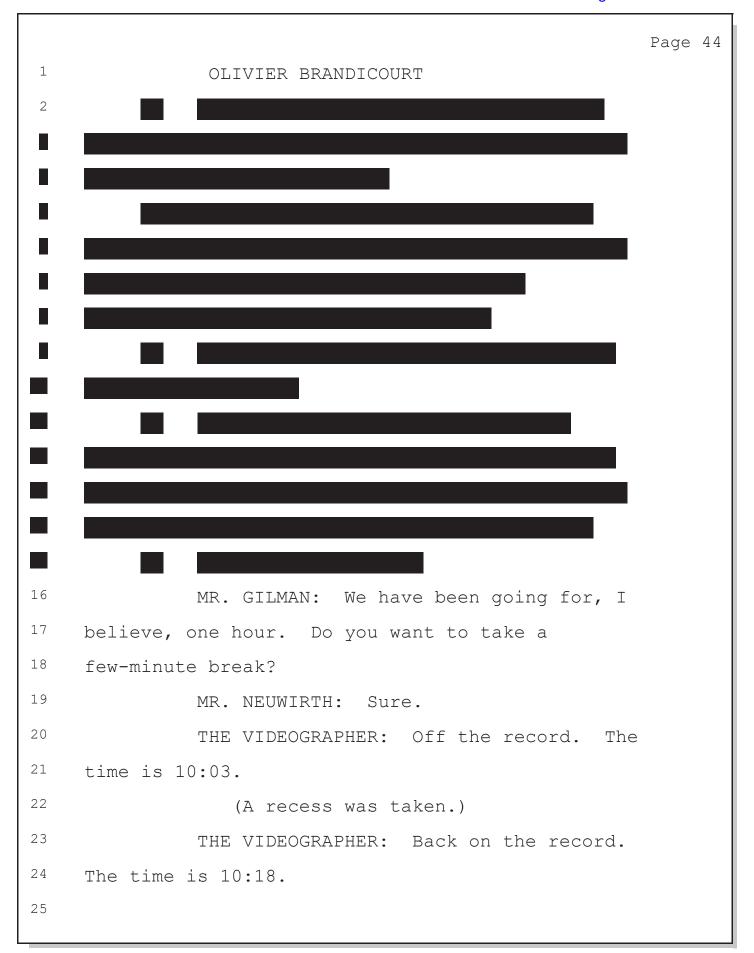
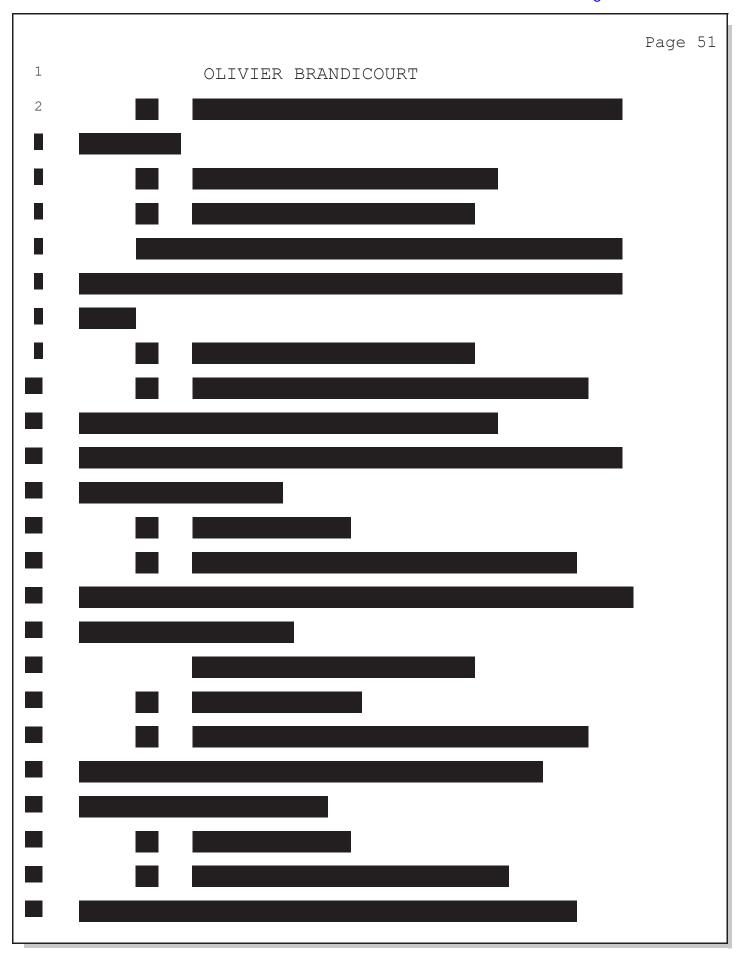
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Page 1
1
                OLIVIER BRANDICOURT
2
               UNITED STATES DISTRICT COURT
          FOR THE SOUTHERN DISTRICT OF NEW YORK
                                     No. 15 Civ. 08725(GBD)
     UMB Bank, N.A., as Trustee,
7
         Plaintiff
     VS.
     SANOFI,
10
         Defendant
11
12
      VIDEOTAPED DEPOSITION OF OLIVIER BRANDICOURT
13
           Thursday, October 18, 2018 9:03 a.m.
14
                   Weil, Gotshal & Manges
15
         2, rue de la Baume, Paris, 75008, France
16
17
18
19
     Reported by:
20
     Janet Sambataro, RMR, CRR, CLR
21
     JOB NO. 147615
22
23
24
25
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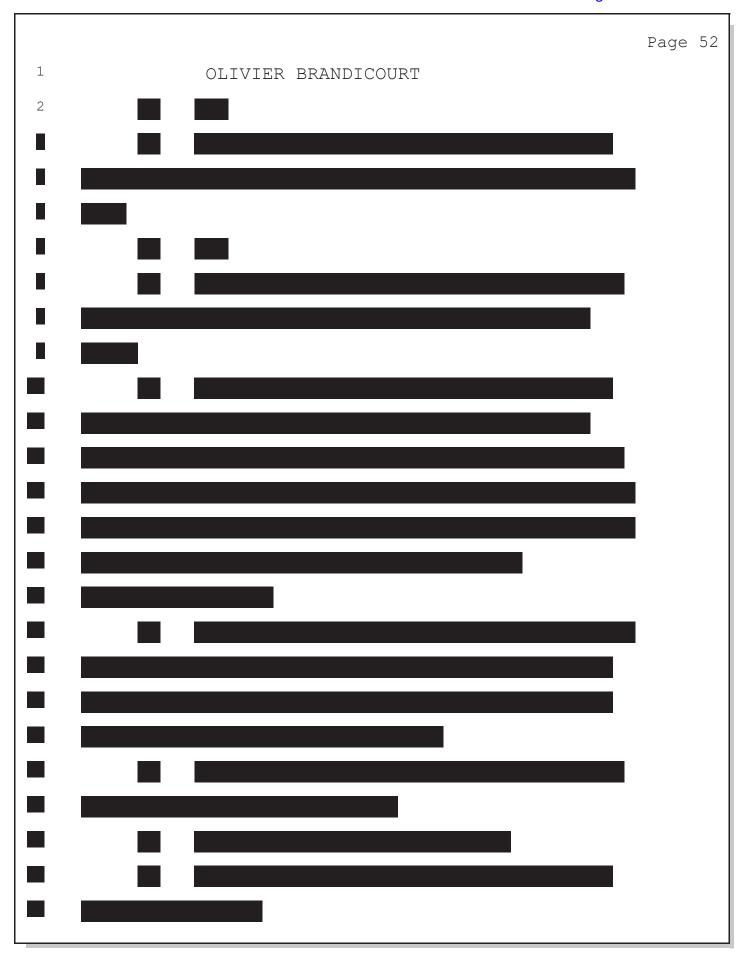
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Page 6
1
                OLIVIER BRANDICOURT
 2
               MR. CRICHLOW: And on the phone -- on
     the phone, we have David Crichlow of Katten
4
     Muchin Rosenman, on behalf of UMB.
                (Discussion off the record.)
 6
               THE WITNESS: Yes.
                                    As you can see,
7
     I've not been used to this kind of practice.
                   OLIVIER BRANDICOURT,
     having been duly sworn, after presenting
10
     identification in the form of a driver's license,
11
     deposes and says as follows:
12
                     DIRECT EXAMINATION
13
     BY MR. GILMAN:
14
               Sir, state your full name, please.
          0.
15
               Olivier Brandicourt.
          Α.
16
               Where do you presently reside?
          0.
17
          Α.
               I'm residing in Paris.
18
               Any plans to move?
          Q.
19
          Α.
               At this point, no.
20
          0.
               What is your current occupation?
21
               I'm the CEO of Sanofi SA.
          Α.
22
               And when did you take on that role?
          Q.
23
          Α.
               It was the 2nd of April, 2015.
24
               Do you have any plans to leave?
          0.
25
          Α.
               Not at this point.
```

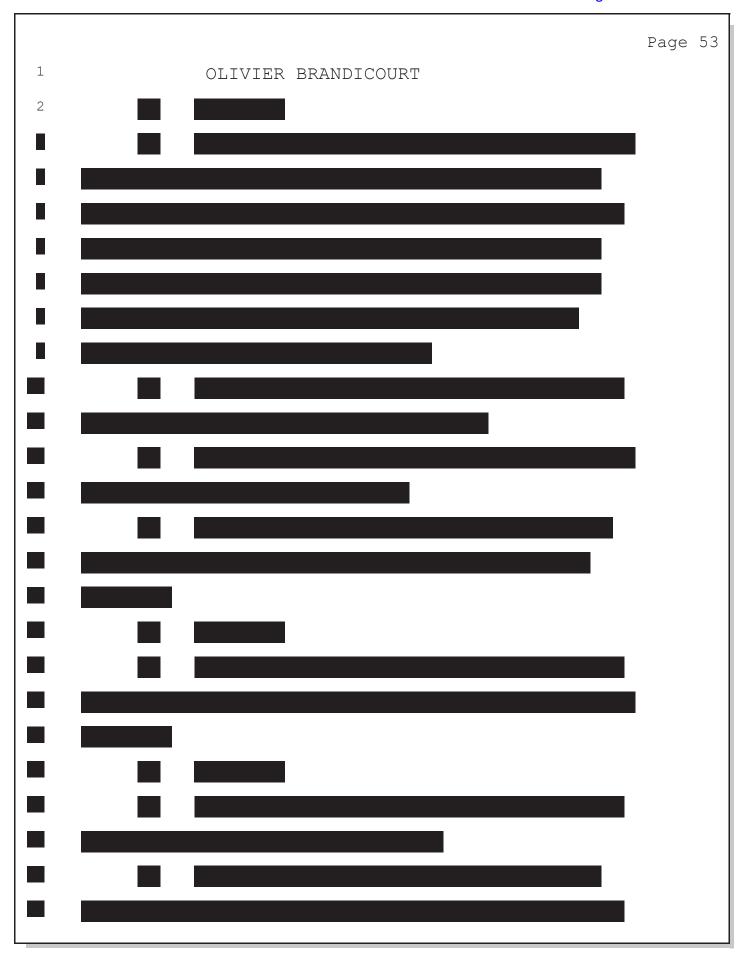
Page 15

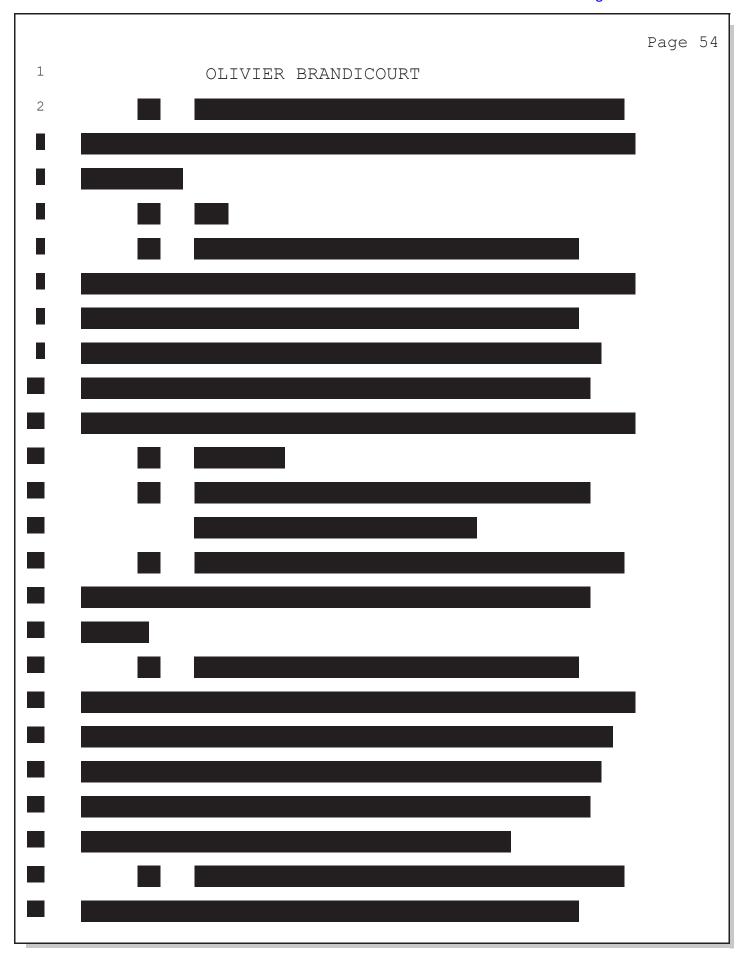
- 1 OLIVIER BRANDICOURT
- ² Genzyme, Sanofi issued contingent value rights,
- 3 or CVRs?
- A. Probably when I arrived at Sanofi.
- ⁵ Q. Okay. And when was the first time that
- 6 you personally read the CVR agreement that is the
- document between the trustee and Sanofi relating
- 8 to the issuance of those CVRs?
- A. I'm not sure at the time I read any
- specific document, except that some of my team
- explained, I think, what was the essential
- 12 content of it.
- Q. Okay. Well, up until today, have you
- ever read the CVR agreement cover to cover?
- 15 A. No.
- Q. Have you a copy of the CVR agreement in
- your office?
- A. I don't think so.
- 19 Q. Have you ever had a copy of the CVR
- agreement?
- A. I read part of the copy of the CVR
- agreement.
- O. When was that?
- A. That was in the last few days.
- Q. Prior to the last few days, have you











```
Page 64
1
                OLIVIER BRANDICOURT
               Let me see if I understand your answer.
          0.
          Α.
               Pretty clear.
               If anyone put in plan -- if anyone put
          Q.
     in place a plan not to pay the milestone, you
     would consider that unethical?
               Correct.
          Α.
                   (Previously marked Exhibit 552
          incorporated by reference.)
10
               Let me hand you what has been
          0.
11
     previously identified as Plaintiff's Exhibit 552.
12
               MR. GILMAN: John, regarding --
13
               (Discussion off the record.)
14
               MR. GILMAN: The one that we just
15
     finished, Plaintiff's Exhibit 618, may we
16
     stipulate that that is authentic and the record
17
     of a regularly conducted business activity?
18
               MR. NEUWIRTH:
                               Yes.
19
               MR. GILMAN: Thank you.
20
               Mr. Brandicourt, do you have before you
21
     Plaintiff's Exhibit 552?
                               It is, at the top, an
22
     e-mail from a Marc Esteva to Marie-Claire Farris
23
     dated October 7, 2014.
24
          Sir, I'm focused on the first page, but if
25
     you want to quickly look at the prior e-mails,
```

Page 65

- 1 OLIVIER BRANDICOURT
- they're all very short. But I'll focus on the
- first page when you're ready.
- A. Okay.
- ⁵ Q. All right. Focusing on the e-mail at
- the bottom, on the first page, do you see there
- ⁷ that Mr. Esteva is writing, and he says, among
- 8 other things, "We are now on the edge: As you
- 9 can see, an average 6% under-performance versus
- this forecast would leave us below the
- 400 million threshold. We still consider the
- same potential for Lemtrada over the long term,
- yet with a slower ramp-up."
- Do you see that?
- 15 A. Yes, I do.
- Q. Did you know that individuals at Sanofi
- were considering a slower ramp-up of Lemtrada in
- order not to achieve product sales milestone
- 19 number one?
- MR. NEUWIRTH: Objection.
- A. The answer is no.
- Q. If individuals in Sanofi were planning
- 23 a slower ramp-up of Lemtrada in order not to
- 24 achieve product sales milestone number one, would
- you agree with me that is unethical?

```
Page 66
1
                OLIVIER BRANDICOURT
               If, I do agree.
          Α.
                  (Previously marked Exhibit 264
          incorporated by reference.)
               Let me show you what has been marked as
 6
    Plaintiff's Exhibit 264. It is, at the top, an
     e-mail from Antoine Schaeffer to Gonzague Bechaux
    dated May 18, 2015. Sir, I'll represent to you I
    have no interest in any of the math, in any of
10
     the numbers. I'm only focusing on the very first
11
     e-mail at the top of the first page.
12
          Α.
               Okay.
13
               Sir, do you see there that it says,
14
     "Please find enclosed the updated CVR
15
     $400 million analysis. Between increase in
16
    dollar value impacting ex-U.S. sales and Lemtrada
17
    USA adjustment on 15F1 (we adjusted approximately
18
    minus 40 million euro downward due to delays in
19
    market access and reimbursement) we are now in
20
    the 'safe' zone at approximately $320 million
21
    versus the target of $400 million. Please let me
22
     know should you have any questions. Best
23
     regards."
24
          Do you see that, sir?
25
          Α.
               Yes, I do.
```

Page 80

1 OLIVIER BRANDICOURT

- put together, when every single division has
- expressed their wishes for expense and related
- 4 sales. So that's what we're dealing with here.
- 5 All right? It's a first cut, first rollup of
- those different wishes by the different units.
- 7 To specifically remember what the challenge
- 8 was for one product in one unit, the answer is
- 9 no, because I leave that to the responsibility of
- the head of those businesses.
- 11 Q. Okay. At the time that you were CEO,
- did you undertake to familiarize yourself with
- any contracts or commitments that Sanofi had that
- would impact your ability to challenge any of the
- budget requests?
- 16 A. I would have expected those heads of
- businesses to highlight that to me.
- Q. Okay. So you would have said it was
- the job of the business head to bring to your
- 20 attention Sanofi's obligations under the CVR
- agreement with respect to Lemtrada when they were
- presenting budgets relating to Lemtrada?
- A. I would.
- Q. And is it your testimony that you
- cannot recall ever giving a moment's thought to

```
Page 81
1
                OLIVIER BRANDICOURT
     the CVR agreement in any of your budget
     challenges?
               That didn't come up.
               MR. GILMAN: Okay. Why don't we take
     our second break.
7
               THE VIDEOGRAPHER: Going off the
              The time is 11:17.
8
     record.
                   (A recess was taken.)
10
                   (Document Bates-stamped SAN-CVR
11
          020236570 through -6580 marked Exhibit
12
          621.)
13
               THE VIDEOGRAPHER: Back on the record.
14
     The time is 11:35.
15
     BY MR. GILMAN:
16
               Mr. Brandicourt, I've placed before you
17
     Plaintiff's Exhibit 621. It is a document
18
     produced from the files of Sanofi, bearing
19
     Production Nos. SAN-CVR020236570 through -6580.
20
          On the first page, it is a transmittal
21
     e-mail from Mr. Underwood to Mr. Sibold dated
22
     November 19, 2015, enclosing a package of slides.
23
          Sir, by November -- mid-November 2015, you
24
     were at the company for over half a year?
25
               (Witness nods.)
          Α.
```

